



•
Direct Deposit
of Your
Monthly Benefit
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***California
Public Employees'
Retirement System***

Direct Deposit of Your Monthly Benefit

Direct Deposit

Have you ever received your benefit check late because it was lost or misplaced in the mail?

CalPERS provides a safe way to deliver your monthly retirement allowance to you. It's called "direct deposit." Direct deposit places your retirement allowance electronically into your checking or savings account. (Direct deposit differs from direct bank mail, which merely mails your check from the State Controller's Office to your financial institution.)

Advantages of Using Direct Deposit

Thousands of CalPERS retirees have discovered the benefits of direct deposit:

- reduced risk of loss, theft, or forgery of benefit warrants;
- immediate and uninterrupted deposits when you are away from home;
- no having to stand in line or travel to check-cashing facilities;
- no anxiety about the uncertainty of mail delivery service; and
- a monthly statement showing your itemized deductions.

Enrolling in Direct Deposit

Enrolling in Direct Deposit

To enroll in direct deposit, all you have to do is fill out the *CalPERS Direct Deposit Authorization* form in this booklet. You can also contact CalPERS toll free at (888) CalPERS (225-7377) or download the application from the CalPERS Web site (www.calpers.ca.gov). You can even use a form provided by your own financial institution.

Your financial institution must be a member of the Automated Clearing House Association to accept a direct deposit from CalPERS. CalPERS will notify you when your first monthly allowance will be transferred to your account.

A statement of each direct deposit transaction will be sent directly to you. It details your gross allowance and any itemized deductions you may have, and it includes a monthly message providing timely, important information. You will also receive any other CalPERS information periodically sent with checks.

The statement will be mailed to the most recent address you have given us, so please keep us informed of any address changes. If you have given us a mailing address different from your home address, the statement will be mailed to that address. You should keep the monthly statement for your records. If you do not want to receive this monthly statement, you must make that request in writing.

Frequently Asked Questions

Date of Direct Deposit

Your CalPERS retirement allowance will transfer electronically into your account on the first day of the month. If the first day is a nonbanking day, the transfer happens on the banking day *prior* to the first.

For income tax purposes, transfers dated January 1 must be processed on the first banking day after New Year's Day. This assures that CalPERS complies with IRS regulations in reporting the retirement income for the proper tax year.

Period of Coverage

Just like your regular check, each direct deposit covers the month prior to the date of the transfer. For example, a transfer dated December 1 covers the period November 1-30.

Replacing a Lost Direct Deposit

If a direct deposit payment is not credited to your account, you should first contact your financial institution and provide information from a current or previous direct deposit statement to assist in locating the payment. If the matter cannot be resolved at the bank, then call CalPERS for assistance.

Frequently Asked Questions

Do I Have to Use Direct Deposit?

Direct deposit is optional. If you do not want it, we will continue mailing your monthly check to your mailing address. However, some financial institutions encourage direct deposit by offering incentives, such as no-fee checking accounts. Contact your financial institution for details.

When May I Enroll in the Direct Deposit Program?

You may sign up at any time.

How Can I Verify That My Payment Has Been Deposited?

You can verify a deposit by contacting your financial institution.

What If I Choose to Transfer My Direct Deposit to Another Account or to Change My Financial Institution?

If you are transferring your direct deposit to another account with the same financial institution, please call or write us to give us the new account number. If you are changing your financial institution, you must complete and send us a new *CalPERS Direct Deposit Authorization* form. CalPERS will process the new direct deposit account just as we did for your old direct deposit account.

Frequently Asked Questions (continued)

You should leave your old account open until your first payment is deposited into your new account. If your old account closes too soon, your financial institution may return the money directly to CalPERS. (If you prefer, you may write or call CalPERS to request that we mail your check directly to your home while your new direct deposit request is being processed.)

Can I Have Direct Deposit if I Live Outside of California?

Yes. Most financial institutions within the United States provide direct deposit. However, direct deposit is not available at this time to financial institutions located outside of the United States.

Can Anyone Else Establish Direct Deposit for Me?

Yes. Your attorney-in-fact can establish a direct deposit. But CalPERS will need a copy of the power of attorney document giving that person the authority to act on your behalf.

For more information on the CalPERS Special Power of Attorney, see the ***Power of Attorney*** booklet.

For More Information

If you have questions or need further information about direct deposit, please call us toll free at the number below.

CalPERS Benefit Services Division

P.O. Box 942716

Sacramento, CA 94229-2716

(888) CalPERS (225-7377) – Toll Free

(916) 795-3240 – Telecommunications Device
for the Deaf

(916) 795-3934 – Fax

CalPERS On-Line

www.calpers.ca.gov

While reading this material, remember that we are governed by the California Public Employees' Retirement Law. The statements in this book are general. The Retirement Law is complex and subject to change. If there is a conflict between the law and this booklet, any decisions will be based on the law and not this booklet.



Benefit Services Division, P.O. Box 942716, Sacramento, CA 94229-2716
Telecommunications Device for the Deaf - (916) 795-3240 • Fax (916) 795-3934 • (888) CalPERS (225-7377)

CalPERS Direct Deposit Authorization

First Name Middle Initial Last Name

Mailing Address City State ZIP

To sign up for Direct Deposit, simply complete this authorization. You must check the type of account (checking or savings), and sign and date this authorization. If you want Direct Deposit to your checking account, attach your voided or canceled check. If your address is incorrect on the check, please correct it. **Do not attach a deposit slip.**

If you are authorizing CalPERS to directly deposit your monthly benefit into your savings account, if you do not wish to attach a voided or canceled check, or you do not have printed personalized checks, please visit your financial institution to obtain the correct routing and account numbers. Your financial institution will be able to answer any questions you may have about the effectiveness of Direct Deposit. **If you attach your voided, personalized check, you do not need to visit your financial institution.**

Please include your telephone number so we may contact you if we have any questions about your CalPERS Direct Deposit Authorization. You may also call us at the above number if you have any further questions.

Your Direct Deposit will become effective after CalPERS receives this completed authorization form. You will receive a monthly Direct Deposit statement from the State Controller's Office.

____ - ____ - ____
Social Security Number

Phone Number (with area code)

(For CalPERS use only)

Type of Account (check one)

☐ **Checking** (attach a voided or canceled check) ☐ **Savings**

Certification

I certify that I am entitled to the payment identified above, and that I have read and understood the information and instructions on this form. In signing this form, I authorize my payment to be sent to my financial institution and deposited to the designated account. I authorize amounts transferred after my death or transmitted in error to be debited to my account. If the funds have been withdrawn following my date of death, I authorize my financial institution to release the name and address of the person(s) responsible for withdrawing the funds.

Signature of Payee

Date

To be completed by financial institution if you are authorizing your direct deposit to your savings account or if you do not have printed personalized checks.

Name and Address of Financial Institution

Depositor Branch and Account Number
(Show the number exactly as recorded including necessary spaces, zeroes, or dashes.)

Branch Name and Number

Branch Telephone Number

Routing Number Check Digits

I confirm the identity of the above-named payee(s) and the account number. As a representative of the above-named financial institution, I certify that the financial institution agrees to receive and deposit the payment identified above.

Signature of Representative

Print/Type Representative's Name

Date



California Public Employees' Retirement System
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Sacramento • CA 95814
www.calpers.ca.gov

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